Reg. No M-1

THE FORT ST. GEORGE GAZETTE

EXTRAORDINARY.

Published by Authority.

No. 20.] MADRAS, SATURDAY, AUGUST 30, 1919. [Price, 6 *pice*.

FINANCIAL DEPARTMENT.

NOTIFICATION.

OOTACAMUND, the 30TH AUGUST 1919.

No. 39.—The following notification of the Government of India is republished :—

FINANCE DEPARTMENT.

ACCOUNTS AND FINANCE.

PUBLIC DEBT.

Simla, 19th August 1919.

His Excellency the Right Honorable the Governor-General in Council has resolved to borrow funds for the public service by the issue of treasury bills in the following manner :—

On and after Monday, the 1st day of September 1919, treasury bills will be issued at the Banks of Bengal, Bombay and Madras in denominations of Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000, Rs. 1 lakh, Rs. 5 lakhs and Rs. 10 lakhs, and for terms of six months, nine months, twelve months to be reckoned from the date of issue of the bills. The rates payable for the bills will be notified from time to time. The rates in the first instance will be :—

	Per cent.		
	Rs	A.	P.
For six months' bills	97	12	0
For nine months' bills	95	8	0
For twelve months' bills	95	3	0

2 The Governor-General in Council reserves the right at any time to vary the rates payable for any class of bills, fix a limit to the amount of bills to be issued in any week, or to discontinue issues of any class or classes of bills.

3. The bills will be repayable on maturity at the Presidency Bank of issue.

4. The bills will be in the following form :—

"This treasury bill entitles or order to the payment of Rs. at the Bank of Bengal/Bombay/Madras out of the revenues of the Government of India on the day of 1920."

If the name of the payee be not filled in, the bill will be paid to the bearer; it will otherwise be payable to the payee or to his order

5. Treasury bills can be obtained during banking hours at the head offices of the Banks of Bengal, Bombay and Madras, as the case may be, on payment of the necessary amount by cheque, cash or otherwise.

6 Arrangements have also been made for the issue and repayment at maturity of these bills at the branches of the Presidency Banks at the marginally-noted * centres.

*Cawnpore, Lahore, Delhi, Rangoon and Karachi.

7. Brokerage will be paid at the rate of ¼ per cent on applications for treasury bills bearing a recognized broker's stamp. No brokerage will be paid in the case of bills taken up direct by banks.

8. Income-tax will not be deducted from the yield of treasury bills at the time of their payment but the yield will be assessable to income-tax, and must be included by an assessee in any return of income or profits submitted by him for income-tax purposes.

(By order of His Excellency the Governor in Council)

A. Y. G. CAMPBELL,
Acting Chief Secretary.

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